

Economic Development Finance Authority
GOED Conference Room, 711 E Wells Ave, Pierre, SD
Thursday, June 20, 2013 – 9:30 AM CT

Members Present

Chairman Terry Nelson, Jody Sperlich, Steve Hayes, Stephen Jones

Staff Present

Commissioner Pat Costello, Kim Easland, Ashley Moore, Travis Dovre, LaJena Gruis, Cherissa Nielson

Others Present

Kristie Wiederrich- First National Bank in Sioux Falls

Ron Wagner- First National Bank in Pierre

Call to Order

Chairman Nelson called the meeting to order at 9:33 a.m.

Agenda

A motion was made by Steve Hayes and seconded by Jody Sperlich to approve the agenda as presented.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Stephen Jones and seconded by Steve Hayes to approve the minutes dated May 16, 2013 meeting as presented.

Motion prevailed by a unanimous roll call vote.

Executive Session

A motion was made by Jody Sperlich and seconded by Stephen Jones to enter into executive session at 9:47 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by a unanimous roll call vote.

Executive Session

The Chairman declared the board out of executive session at 10:09 a.m. The Economic Development Finance Authority entered into Executive Session to discuss commercial and financial information relating to loan and other assistance applicants.

A motion was made by Jody Sperlich and seconded by Steve Hayes approve the chairman's report from executive session.

Motion prevailed by a unanimous roll call vote

New Business

Enclose Manufacturing, Inc.

A motion was made by Stephen Jones and seconded by Steve Hayes to approve the APEX loan in the amount of \$106,250 to Enclose Manufacturing, Inc. Secured by a 3rd lien on land and building and the personal guarantees of Bill and Deb Wegleitner.

Motion prevailed by a unanimous roll call vote.

Enclose Manufacturing, Inc.

A motion was made by Steve Hayes and seconded by Stephen Jones to approve the waiver of the requirement for the use of a South Dakota grown or produced agricultural product as at least 50 percent of the raw material.

Motion prevailed by a unanimous roll call vote.

Resolution No.2013A

A motion was made by Jody Sperlich and seconded by Stephen Jones to approve Resolution No.2013A as presented.

Motion prevailed by a unanimous roll call vote.

Bills

A motion was made by Steve Hayes and seconded by Jody Sperlich to approve the following bills for payment: Clausen & Rice, LLP in the amount of \$1,500.00, First National Trust and Investment Management in the amount of \$4,034.00 and Grant Thornton LLP in the amount of \$11,750.00.

Motion prevailed by a unanimous roll call vote.

Adjourn

A motion was made by Stephen Jones and seconded by Jody Sperlich to adjourn the meeting at 10:20 a.m.

Motion prevailed by a unanimous roll call vote.



Steve Hayes, Secretary